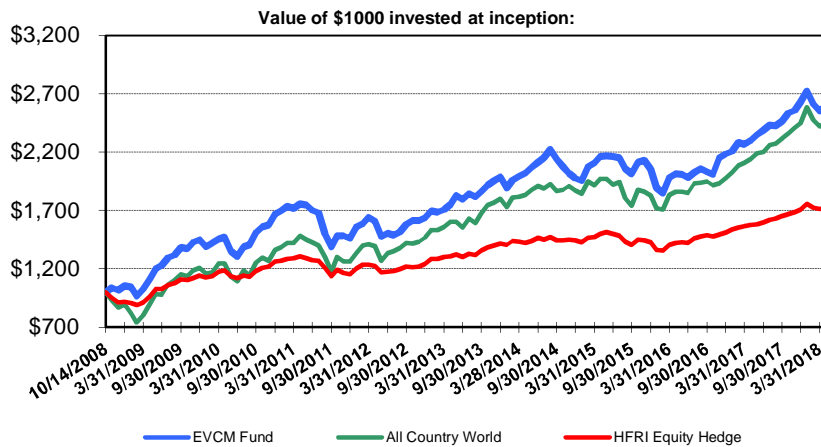


FUND OVERVIEW

EVCM is a focused global value fund. Our goal is to generate the highest possible long-term returns without risking a permanent loss of capital. Employing a disciplined value investing approach, we search the world for the best investment opportunities based on long term business fundamentals. We then construct a long-biased, concentrated portfolio consisting of 20-40 positions, mostly stocks, trading at deep discounts to their intrinsic business values.

Our in-depth research explores the merits of each potential investment in the context of a global market. Many of our investments benefit from multiple economic tail winds as they operate in emerging markets that are experiencing rapid economic growth and development. We use little or no leverage and demand a wide margin of safety for each investment.

FUND PERFORMANCE (Net to Investors)



Performance	EVCM Fund	All Country (ACWI)	HFRI Equity Hedge
April 2018	1.8%	1.0%	0.4%
2018 YTD	-1.2%	0.0%	0.8%
Since Inception	159.7%	144.7%	72.2%
2017	20.2%	24.0%	13.2%
2016	6.5%	7.9%	5.5%
2015	3.7%	-0.9%	-1.0%
2014	-0.3%	4.2%	1.8%
2013	21.3%	22.8%	14.3%
2012	12.1%	16.0%	7.4%
2011	-12.7%	1.8%	-8.4%
2010	15.2%	15.1%	10.5%
2009	37.2%	26.5%	24.6%
2008 (Oct 15- Dec)	5.6%	-8.9%	-8.4%
Compound ROR	10.5%	9.8%	5.9%

1) 2017 & 2018 Results reported are unaudited estimates
 2) Returns vary due to the timing of one's investment.
 3) ACWI Index is the MSCI All Country World Index Net

MONTHLY PERFORMANCE (Net to Investors)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	3.7%	-4.1%	-2.4%	1.8%									-1.2%
2017	1.1%	3.4%	-0.7%	1.5%	2.1%	1.5%	2.0%	-0.3%	1.6%	3.0%	0.8%	2.8%	20.2%
2016	-7.6%	-2.3%	6.9%	1.9%	-0.3%	-1.5%	2.2%	1.8%	-1.5%	-1.0%	7.0%	1.6%	6.5%
2015	-1.2%	6.1%	1.7%	2.6%	0.1%	-0.2%	-0.5%	-4.4%	-2.1%	4.9%	0.7%	-3.6%	3.7%
2014	-4.5%	3.5%	1.6%	1.4%	2.4%	2.2%	1.7%	3.4%	-3.7%	-3.0%	-2.8%	-2.0%	-0.3%
2013	3.8%	-0.6%	1.3%	2.5%	4.3%	-1.7%	2.6%	-1.4%	2.4%	2.8%	2.1%	1.6%	21.3%
2012	6.9%	1.8%	3.4%	-1.9%	-8.4%	1.9%	-1.1%	2.0%	4.0%	2.3%	-0.2%	1.5%	12.1%
2011	1.5%	2.4%	-1.2%	2.4%	-0.8%	-2.5%	-1.2%	-10.8%	-7.4%	6.8%	-0.2%	-1.5%	-12.7%
2010	-4.1%	2.3%	2.4%	1.1%	-8.3%	-3.3%	6.4%	1.1%	7.6%	3.4%	1.0%	6.0%	15.2%
2009	-1.0%	-7.5%	6.0%	8.1%	8.5%	2.1%	5.5%	1.7%	5.1%	-0.8%	4.0%	1.6%	37.2%
2008	---	---	---	---	---	---	---	---	---	4.0%	-2.1%	3.7%	5.6%

PORTFOLIO EXPOSURE

Exposure	% Portfolio
Long	99%
Short	21%
Net	78%
Gross	120%
Net Cash	1%
Long Equities	99%
Long Credit	0%

TOP 5 LONG POSITIONS

Ticker	%Portfolio
Korea Preference Shares Basket	19.1%
US Financials Basket	13.1%
Facebook	5.1%
Fiat Chrysler	4.2%
General Motors	4.0%
TOTAL (Top 5)	45.5%
TOTAL (Top 10)	64.4%

COMMENTARY

For the month of April 2018, EVCM fund returned an estimated +1.8% net to investors vs. +1.0% for the ACWI Index and +0.4% for the HFRI Equity Hedge Index. Main contributors in April include: Fiat Chrysler, Facebook and Interactive Brokers. Our main detractor in April was JD.com.

Please see the enclosed EVCM Fund Q1-2018 letter to investors for further details and discussion.

Sincerely,
 Ori Eyal,
 Managing Partner